

0100793010

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RECORDATION NO. 18718-B
FILED 1425
SEP 27 1995 2 15 PM
INTERSTATE COMMERCE COMMISSION

RECEIVED
OFFICE OF THE
SECRETARY

SEP 27 2 12 PM '95

LICENSING BRANCH

September 27, 1995

Hon. Vernon A. Williams
Secretary
Interstate Commerce Commission
Washington, DC 20423

Dear Secretary Williams:

Enclosed are the original and one copy of the document described below, to be recorded pursuant to section 11303 of Title 49 of the U. S. Code.

The document, First Amendment to Amended and Restated Security Agreement, is dated September 15, 1995. The primary document to which this document is connected is recorded under Recordation No. 18718, dated February 24, 1994. It amends the Amended and Restated Security Agreement, a secondary document, recorded under Recordation No. 18718-A, dated May 17, 1995.

The names and addresses of the parties to the document are the Grantor railroads, Atlantic & Gulf Railroad, 1019 Coastline Avenue, Albany, GA, Mississippi Delta Railroad, Martin Luther King Blvd., Clarksdale, MS, Nash County Railroad, P. O. Box 487, Spring Hope, NC, Wiregrass Central Railroad Company, 812 North Main Street, Enterprise, AL, and Yadkin Valley Railroad, 401 Henley Street, Knoxville, TN, and the grantee bank, NationsBank of Tennessee, N.A., 530 Main Avenue, Knoxville, TN.

A description of the locomotives and cars covered by the document appears in Exhibit A to the document.

This firm's check for \$21 in payment of the fee is enclosed. Please return the original to the undersigned.

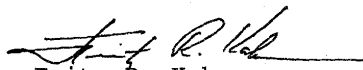
A short summary of the document to appear in the index follows: First Amendment to Amended and Restated Security Agreement, amending the Security Agreement, with Recordation No. 18718-A, dated May 17, 1995, and covering the

Countryparts - Fritz R. Kahn

Hon. Vernon A. Williams
September 27, 1995
Page Two

locomotives and cars described in Exhibit A to the document.

Sincerely yours,

A handwritten signature in dark ink, appearing to read "Fritz R. Kahn", with a stylized flourish extending from the end.

Fritz R. Kahn
Attorney for
NationsBank of Tennessee, N.A.



Interstate Commerce Commission
Washington, D.C. 20423-0001

9/28/95

Office Of The Secretary

Fritz R. Kahn, P.
1100 New York Avenue, NW., Ste. 750 West
Washington, DC., 20005-3934

Dear Sir:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 9/27/95 at 2:15PM, and assigned recordation number(s). 18718 B.

Sincerely yours,

Vernon A. Williams
Vernon A. Williams
Secretary

Enclosure(s)

(0100793010)

\$ 21.00 The amount indicated at the left has been received in payment of a fee in connection with a document filed on the date shown. This receipt is issued for the amount paid and in no way indicates acknowledgment that the fee paid is correct. This is accepted subject to review of the document which has been assigned the transaction number corresponding to the one typed on this receipt. In the event of an error or any questions concerning this fee, you will receive a notification after the Commission has had an opportunity to examine your document.

Signature

Junice M. Fort

RECORDATION NO. 18718-B
FILED 1425
SEP 27 1995-2 15 PM
FEDERAL RESERVE COMMISSION

**FIRST AMENDMENT TO AMENDED AND RESTATED
SECURITY AGREEMENT**

THIS FIRST AMENDMENT TO AMENDED AND RESTATED SECURITY AGREEMENT (this "Amendment") dated as of September 15, 1995 by and among GULF & OHIO RAILWAYS, INC.; WIREGRASS CENTRAL RAILROAD COMPANY, INC.; PIEDMONT & ATLANTIC RAILROAD CO., INC.; ROCKY MOUNT & WESTERN RAILROAD CO., INC.; ALBANY BRIDGE COMPANY, INC. and GEORGIA & FLORIDA RAILROAD CO., INC. (collectively, the "Grantors") to NATIONS BANK OF TENNESSEE, N.A. (the "Bank"), recites and provides:

WITNESSETH

WHEREAS, pursuant to the terms of a Term Loan and Revolving Credit Loan Agreement dated as of February 15, 1994 by and among the Grantors (excepting Georgia & Florida Railroad Co., Inc.), the Bank and H. Peter Claussen and wife, Linda C. Claussen (H. Peter Claussen and Linda C. Claussen collectively, the "Borrowers"), as modified by the Modification Agreement dated as of May 16, 1995 by and among the Grantors, the Bank and the Borrowers (collectively, the "Loan Agreement"), the Bank made (a) a term loan to the Borrowers in the original principal amount of \$5,100,000, (b) a revolving credit loan to the Borrowers in the original principal amount of \$500,000 and (c) an additional term loan to the Borrowers in the original principal amount of \$750,000 (collectively, the "Loans"); and

WHEREAS, Georgia & Florida Railroad Co., Inc. has acquired four GP-38 locomotives since the funding of the Loans, and the Bank has requested that such locomotives be pledged as collateral security for the Loans, and the Georgia & Florida Railroad Co., Inc. and the other Grantors have so agreed.

NOW, THEREFORE, in consideration of the premises and of the mutual covenants herein contained and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

Section 1. Replacement of Exhibit A. Exhibit A to the Amended and Restated Security Agreement dated as of May 16, 1995 made by the Grantors for the benefit of the Bank (the "Amended and Rested Security Agreement") is replaced with Exhibit A attached to this Amendment and incorporated herein by reference.

Section 2. Further Assurances. The Borrowers and Grantors hereby covenant and agree to execute and deliver, or cause to be executed and delivered, and to do or make, or cause to be done or made, upon the reasonable request of the Bank, any and all instruments, papers, deeds, acts or things, supplemental, confirmatory or otherwise, as may be reasonably required by the Bank for the purpose of effecting the modifications described herein.

Section 3. Completeness and Modification. This Amendment constitutes the entire agreement between the parties hereto as to the transactions contemplated hereby and supersedes all prior discussions, understandings or agreements between the parties hereto. Except as amended hereby, the Amended and Restated Security Agreement is hereby ratified and confirmed and remains in full force and effect.

Section 4. Successors and Assigns. This Amendment shall bind and inure to the benefit of the parties hereto and their respective successors and assigns.

Section 5. Governing Law. This Amendment shall be governed by, and shall be construed according to, the laws of the State of Tennessee.

Section 6. Counterparts. To facilitate execution, this Amendment may be executed in as many counterparts as may be required. It shall not be necessary that the signature on behalf of the parties hereto appear on each counterpart hereof, and it shall be sufficient that the signature on behalf of each party hereto appear on one or more such counterparts. All counterparts shall collectively constitute a single agreement.


IN WITNESS WHEREOF the parties hereto have executed or have caused their duly appointed officers to execute on behalf of such parties this Amendment as of the date first set forth above.


GRANTORS:

BANK:

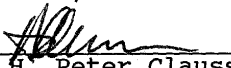
GULF & OHIO RAILWAYS, INC.

NATIONSBANK OF TENNESSEE, N.A.


By: 
H. Peter Claussen
President

By: 
C. Howard Capito
Vice President

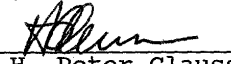
WIREGRASS CENTRAL RAILROAD
COMPANY, INC.

By: 
H. Peter Claussen
President


PIEDMONT & ATLANTIC RAILROAD
CO., INC.

By: 
H. Peter Claussen
President

ROCKY MOUNT & WESTERN RAILROAD
CO., INC.

By: 
H. Peter Claussen
President

ALBANY BRIDGE COMPANY, INC.

By: 
H. Peter Claussen
President

GEORGIA & FLORIDA RAILROAD
CO., INC.

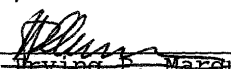
By: 
~~Irving F. Margulies~~
President

EXHIBIT A

Boxcars and Locomotives except BankFirst Cars

A. Locomotives

<u>Loco Number</u>		<u>Existing</u>		<u>EMD</u>	<u>Type</u>
	<u>Rebuilder</u>	<u>Owner</u>	<u>Serial Number</u>		
(1) 8047	ICG	MSDR	19382	GP-10	
(2) 8056	ICG	WGCR	19898	GP-10	
(3) 8068	ICG	AGLF	20147	GP-10	
(4) 8090	ICG	AGLF	20757	GP-10	
(5) 8104	ICG	AGLF	20283	GP-10	
(6) 8311	ICG	AGLF	19231	GP-10	
(7) 8314	ICG	AGLF	19264	GP-10	
(8) 8395	ICG	AGLF	20840	GP-10	
(9) 7720	ICG	AGLF	15851	GP-8	
(10) 7738	ICG	MSDR	18410	GP-8	
(11) 7913	ICG	AGLF	18419	GP-8	
(12) 3832	SP	WGCR	N/A	GP-9R	
(13) 3872	SP	WGCR	N/A	GP-9R	
(14) 110	MKT	WGCR	N/A	GP-7R	
(15) 8421	MKT	WGCR	N/A	GP-7R	
(16) 2391	-	WGCR	N/A	GP-9	
(17) 6226	-	WGCR	N/A	GP-9	
(18) 2876	-	WGCR	N/A	GP-9	
(19) 1026	-	WGCR	N/A	GP-7	
(20) 201	-	YVRR	17048	GP-7	
(21) 202	-	YVRR	17039	GP-7	
(22) 203	-	YVRR	18051	GP-7	
(23) 204	-	YVRR	22930	GP-9	
(24) 205	-	YVRR	20344	GP-9	
(25) 206	-	YVRR	22781	GP-9	
(26) 207	-	YVRR	24825	GP-9	
(27) 208	-	YVRR	24848	GP-9	
(28) 8274	ICG	GFRR	19764	GP-10	
(29) 8136	ICG	GFRR	23858	GP-10	
(30) 8302	ICG	GFRR	19213	GP-10	
(31) 8331	ICG	GFRR	23855	GP-10	
(32) 8265	ICG	GFRR	22336	GP-10	
(33) 8006	ICG	GFRR	20794	GP-10	
(34) 8067	ICG	GFRR	22328	GP-10	
(35) 8050	ICG	GFRR	25026	GP-10	
(36) 8092	ICG	GFRR	-	GP-10	
(37) 8220	ICG	GFRR	-	GP-10	
(38) 2881	-	GFRR	78952	GP-38	
(39) 2882	-	GFRR	79251	GP-38	
(40) 2883	-	GFRR	79252	GP-38	
(41) 2886	-	GFRR	79373	GP-38	
(42) 8330	ICG	GFRR	19259	GP-10	

B. Boxcars/Hopper Cars/Other Railcars

1. MSDR 1000, 1001 and 1002; 50 ft., 70 ton boxcars; AAR type B314.
2. MSDR 12076; 12244; 12350; 12384; all 50 ft., 70 ton boxcars; AAR type A332.
3. MSDR 55412; 50 ft., 70 ton boxcar; AAR type A332.
4. MSDR 560000; 560145; 560391; 560394; 560485; 560511; 560714; 560733; 562354; 562598; 562918; 50 ft., 70 ton boxcars, AAR type A332.
5. MSDR 764470, 764471 and 764472; 4750 cu. ft. covered hoppers; AAR type C113.
6. AGLF 500 and 501, 4750 cu. ft. covered hoppers; AAR type C113.

STATE OF TENNESSEE)
) ss.
COUNTY OF KNOX)

On this 12th day of ^{Sept.}~~August~~, 1995 before me personally appeared H. Peter Claussen, to me personally known, who being by me duly sworn, says that he is President of Gulf & Ohio Railways, Inc., a Tennessee corporation, that the seal affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Janet I. Krapp
Signature of Notary Public

My Commission Expires:

October 28, 1997

STATE OF TENNESSEE)
) ss.
COUNTY OF KNOX)

On this 12th day of ^{Sept.}~~August~~, 1995 before me personally appeared H. Peter Claussen, to me personally known, who being by me duly sworn, says that he is President of Wiregrass Central Railroad Company, Inc., an Alabama corporation, that the seal affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Janet I. Krapp
Signature of Notary Public

SEAL

My Commission Expires:

October 28, 1997

STATE OF TENNESSEE)
) ss.
COUNTY OF KNOX)

On this 12th day of ~~August~~ ^{Sept.}, 1995 before me personally appeared H. Peter Claussen, to me personally known, who being by me duly sworn, says that he is President of Piedmont & Atlantic Railroad Co., Inc., a Tennessee corporation, that the seal affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

James P. Krapp
Signature of Notary Public

SEAL

My Commission Expires:

October 28, 1997

STATE OF TENNESSEE)
) ss.
COUNTY OF KNOX)

On this 12th day of ~~August~~ ^{Sept.}, 1995 before me personally appeared H. Peter Claussen, to me personally known, who being by me duly sworn, says that he is President of Rocky Mount & Western Railroad Co., Inc., a Tennessee corporation, that the seal affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

James P. Krapp
Signature of Notary Public

SEAL

My Commission Expires:

October 28, 1997

H. Peter
CLAUSSEN

Janet B. Knapp
Signature of Notary Public

My Commission Expires:

October 28, 1997

STATE OF TENNESSEE)
COUNTY OF KNOX) ss.

Janet L. Hauler
Signature of Notary Public

My Commission Expires:

9-28-96